

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-01

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 L-03 H-02 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03

LAB-04 SIL-01 SAJ-01 /086 W

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R 151517Z SEP 75

FM AMEMBASSY MOSCOW

TO SECSTATE WASHDC 4453

INFO USMISSION EC BRUSSELS

AMEMBASSY LODDON

USMISSION NATO

AMEMBASSY PARIS

USMISSION OECD PARIS

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E.O. 11652: N/A

TAGS: EFIN, ETRD, UR, UR, US, COMECON

SUBJECT: CEMA BANK HARD CURRENCY OPERATIONS

REF: MOSCOW 12507

1. DURING PAST SEVERAL DAYS EMBASSY HAS NOTED TWO INDICATIONS OF INCREASING CEMA BANK INVOLVEMENT IN HARD CURRENCY/ URODOLLAR OPERATIONS, A TREND WHICH HAS BEEN SUBJECT OF RECENT ARTICLES IN WESTERN PRESS (FINANCIAL TIMES OF LONDON AND BUSINESS WEEK). BOTH CONCERN CEMA INTERNATIONAL BANK FOR INTERNATIONAL COOPERATION (IBEC), BUT FOLLOW REPORTS OF VERY LARGE-SCALE EURODOLLAR BORROWING BY CEMA INTERNATIONAL INVESTMENT BANK (IIB) FOR ORENBURG PIPELINE (REFTEL).

2. ACCORDING TO VISITING REPUBLIC BANK OF DALLAS REP, IBEC IS FAVORABLY CONSIDERING REPUBLIC'S PROPOSAL THAT ITS CREDIT LINE FOR IBEC, NOW US DOLS FIVE MILLION, BE
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EXPANDED TO US DOLS 25 MILLION. THIS CREDIT LINE IS

MAINTAINED AT REPUBLIC'S LONDON BRANCH.

3. ON SEPTEMBER 12 LOCAL BANK OF AMERICA REP ADVISED
EMBOFF THAT IBEC HAS AGREED TO PARTICIPATE IN US
DOLS 400 MILLION SYNDICATE CREDIT FOR ALGERIA WHICH
BANK OF AMERICA IS MANAGING. IBEC PORTION WILL BE
ONLY US DOLS FIVE MILLION, BUT BANK OF AMERICA IS
PLEASED THAT IBEC WILL TAKE PART. IBEC HAS REPORTEDLY
DECLINED SEVERAL PREVIOUS BANK OF AMERICA INVITATIONS
TO JOIN IN SYNDICATE CREDITS WITH US AND WEST EUROPEAN
BANKS.
MATLOCK

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PETROLEUM PIPELINES, CURRENCIES
Control Number: n/a
Copy: SINGLE
Draft Date: 15 SEP 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975MOSCOW13125
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750319-0642
From: MOSCOW
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750952/aaaabtv1.tel
Line Count: 73
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 75 MOSCOW 12507
Review Action: RELEASED, APPROVED
Review Authority: GolinoFR
Review Comment: n/a
Review Content Flags:
Review Date: 22 APR 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <22 APR 2003 by BoyleJA>; APPROVED <23 APR 2003 by GolinoFR>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: CEMA BANK HARD CURRENCY OPERATIONS
TAGS: EFIN, ETRD, UR, US, COMECON, CEMA, BANK OF AMERICA
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006